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Correspondents must forward their names and addresses with communications addressed to the Editor, not for publication but as evidence of good faith. All letters for publication should be written on one side of paper only.

No anonymously signed communications that have already appeared in other papers will be inserted.

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The Daily Press.

HONGKONG, DECEMBER 15TH, 1914.

WHATEVER may be the future political status of Tsingtao, the frequent references in the Japanese papers to the trade possibilities of the territory make plain the fact that no opportunity will be neglected which offers to merchants in Japan a prospect of the further development of that country's commercial interests there which had already grown to important dimensions before the outbreak of war. According to one who is described as a noted authority on the trade possibilities of Japan, Tsingtao is destined to rank with Hongkong and Shanghai in commercial importance. "If means for facilitating traffic are provided," he affirms, "the products of almost one-third of the vast Republic of China might be concentrated in that port and the prosperity of the place would be astounding." The rapid growth of the trade of the port since the German occupation certainly affords ground for optimism in this respect. Ten years ago the trade of the port was valued at 3,437,000 Hk. Taels in imports and but 845,000 Taels in exports; last year the value of the imports was 15,367,000 Taels and exports 12,950,000 Taels. Japan, owing to her advantageous geographical position, commands the largest share of that trade. Last year the value of Japan's imports into Tsingtao was Tls. 8,303,000—more than half the total import trade of the port—while her exports were of the value of Tls. 2,110,000, which is about one-sixth of the total export trade. Germany's share of the imports was Tls.

2,887,000 and of the exports Tls. 2,287,000—together Tls. 5,174,000, out of a total trade valued at Tls. 28,327,000. Cotton goods form the chief line of import from Japan, and raw cotton may be considered the principal export to Japan. With German trade entirely suspended and German ships laid up in Home or neutral ports till the end of the war, increased efforts are being made by the Japanese to extend their trade not only in Tsingtao but everywhere in China. Both the Nippon Yusen Kaisha and the Osaka Shosen Kaisha are preparing to open regular shipping services to Tsingtao. We notice that a Japanese writer refers to the Japanese shipping trade with Tsingtao as being a "negligible quantity," but in point of fact the Japanese ships entering and clearing the port have been almost as numerous as the German and British ships, though in tonnage last year the Japanese total was only 470,315 as compared with 1,102,490 German and 834,938 British. It will be noted that the shipping tonnage, so far as Germany is concerned, bears little relation to the value of the trade of that country, and we need hardly mention for the information of Eastern readers that the explanation of this great preponderance in the shipping tonnage returns is to be found in the fact that Tsingtao was a port of call for the big German liners which were running to the East before the outbreak of the war. The war, no matter how soon it may end, will make a great difference in that respect, for there is little probability, we imagine, of such large German ships calling at Tsingtao again for some years to come. The trade of Japan, like that of every other commercial country, has suffered by the outbreak of war, but the employment returns show that in certain lines of trade steady recovery has already set in, owing to increased demands from China for manufactured articles which formerly came from Germany and Austria. Until China's export trade shows signs of revival, however, there is unlikely to be any great activity in the import market, at all events not until China New Year.

The attention of golfers is directed to an announcement in our advertisement columns on page 4.

A Chinese grower was crushed to death in some machinery at the Cement works at Kowloon on Saturday.

The Manila Observatory yesterday gave warning of a cyclone or typhoon E. of the Ladrones or Mariana Islands, direction unknown.

The weekly return of communicable diseases show that last week two cases of diphtheria and one case of enteric fever (all Chinese patients) were reported. One case of diphtheria ended fatally.

Sir John Jordan, K.C.M.G., H. M. Minister in Peking, arrived in Shanghai on the 8th inst. from the capital, travelling by the Tsientsin-Pakow line. His Excellency was accompanied by his private secretary, Mr. A. H. George.

The Hongkong Local Centre of the Institution of Electrical Engineers holds its first meeting at the Royal Artillery Theatre, Victoria Barracks, to-morrow evening, when Col. W. Baker Brown, a member, will deliver a lecture entitled, "Some Military Uses of Electricity." The members of the Local Centre extend a cordial invitation to all ladies and gentlemen interested.

From Tsingtao, a Tientsin paper learns that there is now a daily train service between that port and Tainanfu, and the rates both for passengers and freight have been reduced from the German scale. There are a number of foreign visitors to the place, including members of the French Legation from Peking and two American military officers. No Germans or Austrians are at present allowed to live there.

At the Magistracy yesterday an Indian was charged with wounding another Indian with a knife. According to the story for the prosecution, the complainant requested the defendant to repay certain money which he alleged was due to him. There was a quarrel, and the defendant drew a knife and stabbed the other man in the side of the leg, and then took to his heels. He was shortly afterwards caught and taken into custody. Mr. Wood remanded the case.

THE RUBBER WORLD.

The following London telegram dated December 1st appears in the Malay States papers:—United Berdang is offering 220,000 shares at 2s premium. Malacca Plantations is redeeming £40,000 of Debentures. The following interim dividends have been declared:—Kapar Para, 15 per cent. Glenisbel, 5 per cent. Ulu Rantau, 5 per cent.

HONGKONG UNIVERSITY.

The following extracts are made from the report on the proceedings of the University for the year 1913-1914 presented to the Court at the meeting held on October 15th and published in the University Magazine:—

Buildings.—At the beginning of the Session it was foreseen that the Hostel accommodation would become quite inadequate within a short period. The Council authorized the erection of two more Hostels on the site immediately in rear of the present buildings. These new Hostels will accommodate 64 students each, and in addition provide quarters for 2 married members of the staff, as Wardens, and for 2 bachelors. The ground floor of one Hostel is already occupied while the builders proceed with the completion of the other.

After much deliberation it was decided by the Council that the provision of quarters for the staff was a matter for prompt action, in view of the scarcity of suitable houses near the University and the high rentals asked. Messrs. Leigh & Orange were accordingly asked to prepare plans, and one large single house and two blocks of semi-detached houses are in course of erection and are expected to be ready for occupation in June, 1915.

A block now being built at the back of the University main building will accommodate a machine, carpenter's and blacksmith's shops and a drawing office. In addition a small building to contain a storage battery was erected during the year.

The School of Anatomy was completed during the Autumn Term (1913), and has provided much needed facilities for the Medical students.

Equipment.—Throughout the year the University has received a steady stream of Engineering equipment of the most varied character, nearly all presented by different firms in England. The work of installing this machinery has been carried out continuously, and although there is a large quantity of material due to arrive shortly, the Engineering Department is in a position to provide practical instruction in almost every branch.

A refrigerating plant for the school of anatomy has now been erected and is of great use.

Library.—The Library continues to receive donations of books from many sources. A valuable edition of the Buddhist Scriptures was presented by Mrs. Hardoon of Shanghai, and among other donors may be mentioned The Government of India; The Government Printing Office, Washington, U.S.A.; numerous Colonial Governments; Messrs. Constable & Co., Messrs. Longmans, Green & Co., Messrs. Macmillan & Co., Messrs. Noronha & Co., Mr. T. K. Dealy and Dr. G. P. Jordan. The University has undertaken the custody of the Morrison Library, for many years housed in the City Hall.

Undergraduates.—The number of undergraduates enrolled during the year was 40, the total on the Register for the Session 1913-1914 being 121, of whom 55 entered the Faculty of Medicine, 62 the Faculty of Engineering and 4 the Faculty of Arts. These figures include three External students.

It will be seen that these numbers represent the undergraduates of two years only, and cannot be taken as any indication of the normal complement of the University. Ten students from Cheung and Yunnanfu have entered the University and several from Chihli have been sent by their Government. The calendar in English and in Chinese has been widely circulated and has provoked much interest; it is found that the Chinese edition is being widely read and enquired for. The thanks of the University are due to H.M.'s Consuls in China who have very kindly forwarded copies of the calendar to provincial and local officials.

Financial difficulties arising from the present European War have prevented several men joining the University.

The University authorities were much gratified on being informed by Mr. Ellis Kedoorie that he wished to devote the sum of \$4,000 a year for four years to furthering the work of the University. With Mr. Kedoorie's consent this sum has been allocated to the Lectureship in Physics.

At the request of the Government of Hongkong arrangements are being made to conduct Local Examinations to replace those of the Oxford Delegation.

THE UNIVERSITY MAGAZINE.

The Hongkong University, not to be outdone by Educational institutions of smaller pretensions in the Colony, has now its Magazine, whose main purpose is to galvanize all members of the Union—that Society which is the only representative of University life in the Colony. It will serve many other useful purposes as well, notably by interesting the general public in the growing usefulness of the University. We learn from its pages that there are now on the Staff eight full-time professors, ten full-time and a large number of part-time lecturers. The total number of students now on the rolls is 121 and extensions to the buildings are already in hand. "We suppose," says a note in the Magazine, "that the time is not far distant when the football ground at the side of the Professors' houses will be used for further extensions."

The first number of the Magazine runs to nearly fifty pages, and we congratulate the editors on producing a first number of such excellent promise. A feature of the Magazine is a coloured impression of "Our Senior Dean" (Dr. Francis Clark), done after a long way after the famous "Spy" cartoons.

RANDOM REFLECTIONS.

Reference has been made in the Daily Press on several occasions to the mendacious character of "news" from Hongkong relating to the war, which has from time to time found its way into the newspapers of the Far East. For the reader in Hongkong, however, this news has frequently not been without humorous aspects. As a recent example, I observe that the destruction of the *Enden* has given some Hongkong correspondent an opportunity to tell in a Manila paper "a little story which has been whispered during the past week in well-informed circles in Hongkong." This is the story:—

It appears that, but for the know-all spirit on the part of the Lieutenant of a British submarine, the *Enden* would never have lived to do the damage she did. In point of fact, her moments were numbered very shortly after she slipped out of Tsingtao (and it is the "if" that counts here) the officer in question had had more experience than he, and had taken the well-meant advice of that man.

The submarine in question, in point of fact, was within striking distance of the *Enden* when the order went forth "Down her!" Now the seaman knew the *Enden*; he knew his own vessel, and knew what to do. "Down two feet, sir," said he, and was promptly told (so it is stated on good authority) to mind his own business. That was what he was doing, one should suppose, but "mind your own business" with some British officers means "give over thinking." At any rate, down six feet it was, and the torpedo went under its mark. Four feet higher and there would have been no *Enden* to figure large in contemporary history. But that will always happen so long as men who don't know are too haughty to take a hint from those who do.

This story was presented by the writer of it as a contrast to another about the *Kennet*, the point of the contrast being that "there are officers and officers"—and that some are adored by the crew and some are not. But I think the chief contrast between the two stories is that the *Kennet* was at Tsingtao, and the submarine never was there!

Apropos, many readers will doubtless be reminded of a delightful picture in a recent *Punch* of a burly Jack Tar and a pale-faced reporter—"our specially credulous correspondent"—seated in a railway carriage. The reporter, with notebook in hand, is feverishly writing as Jack, between pulls at his cutty, describes how he saved his vessel from being torpedoed thus:—"I see the torpedo approach us; so, without waiting for any orders, I dives overboard, just gives 'im a flick on 'is little rudder, an' off 'e goes to starboard an' passes us 'armlessly by!" Would it be cruel to suggest that some Jack Tar in Hongkong must have pulled the leg of the Manila paper's correspondent in the same way?

Since the war began the truth of the proverb that one must go abroad to learn of the news at home has been impressed on residents in Hongkong repeatedly. The following from a recent Manila paper may be cited as the latest illustration:—

There have been orders issued in Hongkong against the promiscuous discussion of the war, but such orders don't bother Henry D. Wolfe, who is now sojourning in the Crown Colony, according to tidings brought Friday by the steamer *Taming*. Manila's well-known citizen is attempting to free the Madrigal steamer *Rio de la Plata* from the clutches of the British authorities and in the meantime is gaining a wide reputation among the Hongkong people as an over-ready debater on all subjects, war or otherwise. If the officers on board the *Taming* are to be believed, Henry already knows more people than Hongkong's pioneer resident.

There's the rub! Are those officers on the *Taming* prepared, I wonder, to swear an affidavit on the subject? How is it that the Hongkong newspapers have omitted to tell us about the presence of Henry D. Wolfe, an over-ready debater on all subjects, war or otherwise? Is the wicked Press Censor to blame for this, as for so many other things?

A little story is floating about in connection with the Reserves' field day at Fanling recently which ought not to go unrecorded. One of our gallant defenders, at the end of a strenuous day, was wearily wending his way, with sloped arms, towards the Golf Club, where, by wise forethought, he had made provision for a change of attire, when he was genially accosted in Chinese by a patriarch of one of the neighbouring villages with the inquiry: "Had a good day with the birds, sir?" What a nice picture could be made out of this incident for the pages of *Punch*! I suppose it was rustic innocence, but it may have been rustic wit.

One is constantly seeing in the papers references to our soldiers playing football at the front. Our sailors on the ships which are keeping vigil in the North Sea have their relaxations also. A letter just received in Hongkong from a Midway on one of these warships refers to a success in which he participated in the *Fleet Regatta* at the end of October. The Fleet Regatta! Think of it!

ROBERT R. RANDOM.

MORE "KULTUR."

ENGLISH AND JAPANESE SPAT AT IN BERLIN.

KEPT IN FILTHY CELLS.

At the end of October there arrived in London a small party of Japanese merchants and students. They were the first of their nation to reach England from Germany since the declaration of war, and an interesting story of their treatment by the Kaiser's "cultured" subjects was given to the *Daily Graphic* by two of their number, Messrs. S. Kaneko and S. Miyagawa.

"We were travelling through Germany as the representatives of a Japanese merchant firm," explained Mr. Kaneko, "and on August 20th, three days before our country went to war with the Kaiser, we arrived in Berlin from Leipzig. At Berlin we were politely asked to go to the police station, and when we refused on the ground that we wished to see our Ambassador, the police said they only wanted to examine our passports. But their attitude changed as soon as we entered the station. We were completely undressed, every piece of paper was taken from us, and then we were put in a cell about nine feet square. There we found a Japanese lady who had slept in the place for three nights. Her condition cannot be described, for the cell was overrun with vermin."

IMPOSSIBLE TO EAT THE FOOD.

"We were kept in this prison from August 20th until September 8th, and as it was impossible for us to eat the food they served out, we had to pay 3.50 marks per day for food to be sent in. Then on the 9th all the prisoners—English, French, Russian and Japanese—were called into the yard, surrounded by a guard of 40 soldiers with rifles and fixed bayonets, and ordered to march. They compelled us to carry our own luggage, and soon the road became strewn with discarded bags and portmanteaux, which were quickly snatched up by the onlookers. I shall never forget that five-mile march. The children and the women spat at us all the way and never ceased to call us 'dirty swine.'"

"Our new prison was near the race-course of Spandau. All the horses were gone, so they put us in a stable, with not a piece of straw to place between our bodies and the concrete floor. There were about 20 Englishmen, 10 Japanese, and a few Russians and French. On the second night they gave us a straw mattress and a horse-cloth, and the quality of the food was so vile that those who had any money refused to eat it. There was a single bowl for all prisoners. This had to serve both for eating and washing, and for knives and forks we had to use our fingers. Twice a week the women and children came to mock at us."

ENGLISH LADY'S KINDNESS.

"Those dark days have two bright spots. The American Ambassador, Mr. Gerard, often called to talk with the Englishmen, and he also helped the Japanese in every possible way. And then there was an English lady, Sister Ethel Cox, who worked under the protection of the American Embassy, slept in the prison, and did what she could to make things more comfortable for us. We shall never forget the kindness of those two people."

"On October 2nd all the prisoners were marched to a place five miles from Spandau, and were ordered to carry back with them from bedsacks which weighed 100 kilos each. When we reached the prison again there were few of us whose shoulders were not raw. The next day, through the exertions of the American Ambassador, we were liberated, and made our way from Berlin to London via Switzerland and France."

"Before we left some of the English prisoners wrote their names in our album and gave us letters for delivery to their friends. Most of the Englishmen came from London, and they were hoping to be exchanged when we left. Those who gave us their names were:—

Mr. Cedric H. Stokes.
Mr. A. E. Quinn.
Mr. Moreton Phillips.
Mr. John H. Thorpe.
Mr. Cyril S. Curtis.
Mr. Ernest J. Thomson.
S. J. Thomas.
Alexander Allan.
James Molloy.

"When we crossed the frontier we concealed the album in the lining of a great coat, and placed the letters in our boots. But freedom did not bring an end to our troubles. In Berlin no hotel would take us; we were not even permitted to walk in the streets, and the only way of getting about was by taxicab. Even in the cab we were not safe from the insults of the people, for girls ran after the cab, jumped on the board, and spat in our faces. At last we obtained lodgings with an Englishwoman who had married a German, but we could get no food at the restaurants. Twice we were thrown out and told that the restaurant was no place for Japanese pigs."

"On October 7th we were escorted to Switzerland by Mr. Winslow, the American attaché. At Geneva and Lucerne the hatred of Germany is intense."

"The Germans have kept 5,000 marks of mine," said Mr. Kaneko, in conclusion, "but my Government will get it back when Germany is beaten—as she must be. And if the Japanese fight her over here I shall be there."

THE SHANGHAI SCOTTISH.

ELECTION OF OFFICERS.

A very enthusiastic meeting of members of the newly-formed Shanghai Scottish was held at the Town Hall last week. Mr. C. M. Bain presided, and there were nearly sixty members present out of a list of seventy-four. The meeting was called for the purpose of electing officers of the company. Mr. C. H. Rutherford was elected captain, and Mr. G. L. Campbell second in command, both appointments being unanimous. The proposal that a committee be formed, composed of the officers, *ex-officio*, and three members of the company, was left in abeyance, and Mr. F. B. Walker was unanimously elected hon. secretary. At the close of the meeting, Mr. C. M. Bain was heartily thanked for presiding, on the proposition of Mr. Rutherford.

WAR NEWS.

LORD KITCHENER AND SOUTH AFRICA.

The paper *South Africa* contains the text of a telegram sent by Earl Kitchener to General Botha in connection with the visit of Colonel Sir Aubrey Woola-Sampson and Major Pickburn to England with the object of forming a South African Corps for service in Europe. The text of the telegram is as follows:—

"Woola-Sampson has asked me what he can do to help the cause, and the Empire, and how South Africans can do most. I said that in my view every man in the Union ought to go at once for the Germans in South-West Africa, and so that matter through properly. After this is completed I will see that those who have fought there—Afrikaner and Briton—shall be represented here if the war is still in progress, and I hope that all will serve the Empire loyally. If you care to publish this expression of my opinion as being likely in any way to help you—and that is its only object—please do so. On my advice, Woola-Sampson is going back to South Africa at once."—KITCHENER.

BRITISH AND GERMAN SOLDIERS.

A CONTRAST.

An officer commanding an Infantry Brigade thus describes an action on October 24th:—

"We had a great fight yesterday and were attacked all day—the brigade did splendidly and inflicted great loss on the enemy. The Queen's made a most gallant charge, and the Gloucesters and Welsh did splendid work from their trenches. Two platoons Gloucesters (100 strong) fired over 500 rounds per man, lost all their officers and many non-commissioned officers, had the Germans within 50 yards, and not a man retired. Some of their bayonets were shot off their rifles and they had over 80 casualties—a grand performance. The Welsh also put out an attack by means of Germans and downed them splendidly."

"We may contrast with this a description of the German private soldier sent home recently by Mr. H. B. Lees Smith, M.P.:—

"I have had the opportunity of seeing large numbers of German prisoners. The more I see of them the truer seems Bismarck's description. 'He goes to meet certain death in the service with simple words.' At your orders, but if he has to act on his own responsibility, dreads the criticism of his superior officer or of the world more than death, to the extent of allowing his energy and correct judgment to be impaired by the fear of blame and reproach."

"They possess wonderful 'mass-courage.' But this kind of courage is far more liable to wholesale demoralization than that in which each individual depends on himself. It depends, moreover, upon the officers to maintain it. Germans, without their officers, are like men who have lost their way. The supply of their officers is being exhausted, and, owing to their undemocratic system, others cannot be found from the ranks to replace them. For these reasons there is a hollowing at the heart of German resistance which leads me to expect surprising results in the future."

THE INDIAN TROOPS.

FIELD-MARSHAL FRENCH'S EULOGY.

Field-Marshal Sir John French in a despatch says: "Since the arrival of the Indians I have been much impressed by their initiative and resource. Some of the uses they have employed to deceive the enemy have been attended with the best results. They have without doubt kept superior forces in front of them at key points. The General Officer Commanding the Indians describes their conduct and bearing in the strange conditions and new surroundings as highly satisfactory. I am able, from my own observation, to fully corroborate this statement."

GERMAN CASUALTIES.

Thirty-eight official German casualty lists for the period from the middle of September to the end of October contain 601,438 names. Fifty-eight lists of Saxony, 56 of Bavaria and 61 of Wurtemberg casualties are not included in the above total.

GERMAN PRISONERS OF WAR IN JAPAN.

A Tokyo telegram says the officers, and those ranking as officers, of the German prisoners of war from Tsingtao number altogether 522. The N.C.O.s and men number 4,126, making a grand total of 4,348 now in Japan.

THE KAISER'S TITLES.

A "FALSE ALARM NAPOLEON."

Further evidence of the Kaiser's madness, says a Petrograd dispatch, has been provided by an order which was found on a wounded German after the battle of Warsaw. The order says that Belgium is a province of Germany, France has been severely punished, and the operations against Russia a brilliant success.

Notwithstanding this, the Kaiser found it necessary to exhort his troops to concentrate their energies on the repulse of the Allies in the province of Russia or France, which is not at all unlikely. The Kaiser's final words were: "Remember, not one step backward into our country." This his troops have observed faithfully, for they have not confined their retreat before the Russians to one step, but have extended it for miles, and are now being forced to accept battle in their own country.

A Petrograd paper says that the Kaiser is a "false alarm Napoleon," whose utterances are those of an imbecile, obsessed with the sole idea that a word from him can inspire victory. The Kaiser is not God, as he would have the world believe, nor is he God's special patron. He is just a miserable weed who has had the good fortune to inherit a throne to the detriment of the German people in general."

THE WAR.

[THROUGH REUTERS AGENCY.]

THE OPERATIONS IN FRANCE AND BELGIUM.

LONDON, December 13th.
4.55 p.m.

To-day's Paris communiqué says:—

Yesterday was particularly quiet, the enemy's activity being mainly shown in intermittent cannonades. The enemy, however, made three violent infantry attacks south-east of Ypres, which were repulsed.

We made substantial progress at Bois-le-Prete.

The enemy in the Vosges made several attacks on Mother Henri Beacon, north-west of Senones, and were repulsed.

LONDON, December 14th.
1.25 a.m.

The Paris evening announcement states that German attacks north-east of Ypres and on the railway station at Aspach were repulsed.

After the engagement in the Bois-le-Prete region 240 German corpses were found.—French Government telegram via Peking.

THE FIGHTING IN POLAND.

SUCCESSFUL RUSSIAN OFFENSIVE CONCLUDED IN MLAWA REGION.

LONDON, December 14th.
8.35 a.m.

A Petrograd official announcement says:—

We have successfully concluded an offensive along the whole front in the Mlawa region. We have captured the enemy's positions at Przasnysz and Ciechanow, and have pursued him towards the frontier. A cavalry charge inflicted heavy loss on the enemy.

The Germans continue a desperate offensive on the Lowicz-Ilowa front, and are losing heavily.

We captured a new position north of Bzura.

The battles south of Cracow and on the Carpathians continue unchanged.

SERBIANS FORCE THE AUSTRIANS ACROSS THE DRINA.

LONDON, December 13th.
4.55 p.m.

A Paris communiqué says:—

The Serbians, on the extreme left, forced the enemy across the Drina.

The Serbians also continue to drive the Austrians back in a northerly and north-easterly direction.

LONDON, December 14th.
5.30 a.m.

An official statement, issued from Nish, says that the Serbians continued their pursuit of the Austrians on the 11th inst., defeating all attempts by the enemy to arrest their retreat. The Serbians are now advancing on Belgrade and Mladenovatz. The Serbians captured on the 11th inst. 2,220 Austrians, twenty guns, and much material.

Paris, December 13th.

From the 4th to the 10th December, the Serbian Army took 21,000 prisoners.—French Government Telegram.

ALLIES CONGRATULATE SERBIA.

The Allies have addressed to the King of Serbia congratulations upon the brilliant conduct of the Serbian troops in routing three Austrian Army Corps and on the capture of more than 20,000 prisoners.—Havas Telegram.

A MONTENEGRIN SUCCESS.

LONDON, December 14th.
8.35 a.m.

A telegram from Cetinje says that the Montenegrins have occupied Visegrad, and have captured many prisoners and a quantity of stores.

BULGARIA AND GREECE.

MIXED COMMISSION FOR FRONTIER DISPUTES.

LONDON, December 14th.

Bulgaria has accepted a proposal made by Greece for the appointment of a mixed Commission for the settlement of Frontier disputes.

BRITISH SUBMARINE'S THRILLING EXPLOIT.

TURKISH BATTLESHIP TORPEDOED IN THE DARDANELLES.

LONDON, December 14th.
12.50 p.m.

The Official Press Bureau announces that Submarine B 11 (Lieut. Commander Holbrook) entered the Dardanelles, and, despite the difficult currents, dived under five rows of mines and torpedoed the Turkish battleship *Messoudiyeh*, which was guarding the minefield. B 11, although pursued by gunfire and torpedo-boats, returned safely. She was submerged on one occasion for nine hours. When last seen, the *Messoudiyeh* was sinking by the stern.

[The *Messoudiyeh* was a very old battleship of 9,100 tons displacement, with an indicated horse power of 11,000. She carried as her principal armament two 9.2-inch and twelve 6-inch guns.]

[BRITISH FOREIGN OFFICE TELEGRAMS.]

MINES CLOSING DOWN IN GERMANY.

It is reported that all mines in the industrial regions of Germany are closing down and that the miners are being sent direct to the Western front without any preliminary training. The shortage of coal is already being felt even in Berlin where part of the gas lighting is not working.

A report that the sale of motor tyres to private persons is forbidden, except with the special permission of the Government, shows the growing shortage of rubber in Germany.

EAST AFRICAN MOSLEMS AND THE WAR.

A telegram from British East Africa reports an interview with Sheikh Ali who stated that the making of war against Great Britain was quite without effect on the Moslem population in East Africa who recognise that Turkey is the tool of Germany. The Moslems recognise the benefits of British rule which assures religious freedom.

The Sultan of Zanzibar has issued a loyal address to the Moslems of the coast region.

THE GERMAN PREPARATIONS TO SECURE TURKEY'S PARTICIPATION IN THE WAR.

Further evidence of the extraordinary preparation made by Germany for the participation of Turkey in the war is furnished by a dispatch from the late British Ambassador to Constantinople. The Syrian towns were filled with German officers, the Bedouins on the Egyptian frontier were bribed, and orders had been given for the manufacture of Indian military uniforms in Aleppo to simulate the appearance of the British Indian troops.

Although the majority of the Turkish Government was against war with the Allies they made no effort to escape the influence of this insidious campaign. The Press, which is entirely in German hands, made scurrilous attacks against Great Britain, and the hands of the Peace Party were forced by the War Party under Enver Pasha. The final cause of the rupture was the invasion of Egyptian territory by Turkish Bedouins and the unprovoked attack of the Turkish Fleet on the Russian Black Sea ports, at the instigation of Germany.

HOW CAN MEN DIE BETTER?

A TRIBUTE TO THE FALLEN.

BY A PEACE ADVOCATE.

Professor Gilbert Murray, of Oxford, has written a notable pamphlet on "How Can War Be Right?"—one of the excellent Oxford Pamphlets (2d.).

Always a peace advocate, opposed to the Boer War, the translator of Euripides' "Trojan Women," the first great denunciation of war in European literature, he is yet compelled to admit that we were right to enter this war.

The most moving part of this pamphlet (says *Public Opinion*) is that in which he pays high tribute to our men—and admits "a feeling of almost passionate admiration" for them.

MEN MUST DIE SOME TIME.

"Men must die some time," says Professor Murray, "and, if we dare really to confess the truth, the thing that most of us to our hearts long for is the thing which either means ultimate happiness or else is greater and dearer to men than happiness, is the power to do our duty and, when we die, to have done it."

The behaviour of our soldiers and sailors proves it. "The last I saw of him was on the after bridge, doing well." The words come in the official report made by the captain of one of our lost cruisers. But that is the kind of epitaph nearly all men crave for themselves, and the wisest men, I think, even for their nation.

WAR NOT ALL EVIL.

"And if we accept this there will follow further consequences. War is not all evil. It is a true tragedy, which must have nobleness and triumph in it as well as disaster. This is dangerous ground. The subject lends itself to foolish bombast, especially when accompanied by a lack of true imagination. We must not begin to praise war without stopping to reflect on the hundred in such horrors of pain and indignity that, if here in our ordinary hours we saw one man so treated, the memory would sicken us to the end of our lives; we must remember the horses, remember the gentle natures brutalized by hardship and filth, and the once decent persons transformed by rage and fear into devils of cruelty. But when we have realised that, we may venture to see in this wilderness of evil some cases of extraordinary good."

BUT DO THEY?

"These men who are engaged in what seems like a vast public crime ought, one would think, to fall to something below their average selves, below the ordinary standard of common folk. But do they? Day after day come streams of letters from the front, odd stories, fragments of diaries, and the like; full of the small intimate facts which reveal character, and almost with one accord they show that these men have not fallen but risen. No doubt there has been some selection in the letters; to some extent the writers repeat what they wish to have remembered, and say nothing of what they wish to forget."

But, when all allowances are made, one cannot read the letters and the dispatches without a feeling of almost passionate admiration for the men about whom they tell. They were not originally a set of men chosen for their peculiar qualities. They were just our ordinary fellow-citizens, the men you meet on a crowded pavement. There was nothing to suggest that their conduct in common life was better than that of their neighbours. Yet now, under the stress of war, having a duty before them that is clear and unquestioned and terrible, they are daily doing nobler things than we most of us have ever had the chance of doing, things which we hardly dare hope that we might be able to do."

THE AVERAGE MAN.

"I am not thinking of the rare achievements that win a V.C. or a Cross of the Legion of Honour, but of the common necessary heroism of the average man; the long endurance, the devoted obedience, the close-banded life in which self-sacrifice is the normal rule, and all men may be forgiven except the man who saves himself at the expense of his comrade. I think of the men who share their last biscuits with a starving peasant, who help wounded comrades through days and nights of horrible retreat, who give their lives to save mates or officers."

"Or I think again of the expressions on faces that I have seen or read about, something alert and glad and self-respecting in the eyes of those who are going to the front, and even of the wounded who are returning. 'Never once,' writes one correspondent, 'not once since I came to France have I seen among the soldiers an angry face or heard an angry word. They are always quiet, orderly, and wonderfully cheerful.'"

THEIR HEROISM.

"And no one who has followed the war need be told of their heroism. I do not forget the thousands left on the battlefield to die or the groaning of the wounded sprawling all day between the crashes of the guns. But there is a strange, deep gladness as well. One feels an extraordinary freedom, says a young Russian officer, 'in the midst of death, with the bullets whistling around. The same with all the soldiers. The wounded all want to get well and return to the fight. They fight with tears of joy in their eyes.'"

"Human nature is a mysterious thing," adds Professor Murray, "and man finds his real self in the obvious places. To have something before you, clearly seen, which you know you must do and can do, and will spend your utmost strength and perhaps your life in doing, that is one form at least of very high happiness, and one that appeals to the few who are wise enough and have enough imagination may find opportunity for that same happiness in everyday life, but in war ordinary men find it. This is the inward triumph which lies at the heart of the great tragedy."

HE SAVED OTHERS.

Professor Murray cites by way of illustration the following story of an unidentified private of the Royal Irish Regiment who deliberately threw away his life in order to warn his comrades of an ambush, told by a wounded corporal of the West Yorkshire Regiment now in hospital in Woolwich.

"The fight in which I got hit was in a little village near to Rheims. We were working in touch with the French corps on our left, and early one morning we were sent ahead to this village, which we had reason to believe was clear of the enemy. On the outskirts we questioned a French lad, but he seemed scared and ran away. We went on through the long, narrow street, and just as we were in sight of the end of the village a man dashed out from a farm-house on the right. Immediately the rifles began to crack in front and the poor chap fell dead before he reached us."

"He was one of our men, a private of the Royal Irish Regiment. We learned that he had been captured the previous day by a marauding party of German cavalry, and had been held a prisoner at the farm, where the Germans were in ambush for us. He tumbled to their game, and though he knew that if he made the slightest sound they would kill him, he decided to make a dash to warn us of what was in store. He had more than a dozen bullets in him; and there was not the slightest hope for him. We carried him into a house, until the night was over, and then we buried him next day with military honours. His identification disc and everything else was missing, so that we could only put over his grave the tribute that was paid to a greater. 'He saved others; himself he could not save.' There wasn't a dry eye among us when we laid him to rest in that little village."

SOME "EMDEN" HOWLFERS.

Among the subjects at the recent examination for promotion in the clerical service in Penang says the *Strait Echo*, was an account of the visit of the *Emden* to this port. Three candidates, who shall be nameless, distinguished themselves by finishing off their efforts as follows:—

(1.)—Having sunk the Russian ship, the *Emden* fired at the oil tanks at Bagan Luar, but missed them, at which the manager was glad.

(2.)—When she had sunk the Russian cruiser, the *Emden* left the port without giving notice of her departure, contrary to the rules and regulations of the Harbour Department.

(3.)—When she had sunk the Russian cruiser, the *Emden* departed, without firing at the town. This was a good thing, as the Volunteers were at the cable station with no one to look after them.

TSINGTAO AND SHIPPING.

The Rickmers Siberian Line steamer *Ellen Rickmers*, which fled into the port of Tsingtao for refuge soon after the outbreak of the war and remained at anchor there, had her hull badly damaged by the bombardment during the recent siege and sank in the main harbour together with another German steamer, the *Durandert*. The last vestige of the *Ellen Rickmers* is now visible near the floating dock, the top of her funnel emerging above water, riddled with bullets.

Japanese reports state that a safe way for ingress into Kiaochow Bay was opened last week and a warship of the Second Squadron made a trial entry into the port. The main harbour is, however, inaccessible at present, the entrance still being fraught with danger. Half the number of the 297 mechanical mines laid by the Germans have so far been fished up. The objects thrown into the Bay or sunk by explosion will probably be sold by auction as a more ready and profitable means of disposal, says a Tientsin contemporary.

N.Y.K. SUBSIDIES.

Speaking at the general meeting of the company, held at Tokio on November 27th, Baron Kondo, the president, expressed regret that, notwithstanding their exertions and good fortune, the company had not been able to escape the general loss which the war had inflicted on commerce, and so could not show an altogether satisfactory account of their work during the past half-year. As for the present half-year Baron Kondo said that the most sanguine estimates could not put a term to the war which would give this a chance of its being any better than the last half-year. Apart from the war, however, the foreign services must be regarded as the life of the company, and the question of the subsidies for these is to come before the Diet when it meets a few days hence, the present subsidies expiring on December 31st. According to the company's information they cannot hope for the subsidies to be renewed on the same generous scale as heretofore and the company has already to consider how it shall face the close of its business year next September. In the event of the subsidies being cut down, a special meeting of the shareholders will be called and their views sought on the course to be taken. It will devolve on this meeting to formulate and settle the future policy of the company.

WILL OF THE LATE MR. J. CHAMBERLAIN.

Among the wills proved on October 30th was that of the late Mr. Joseph Chamberlain, who died on July 2nd. He left an unsplit estate in his own disposition of the gross value of £123,019, with net personalty £123,408. The executors, to whom probate has been granted, are his sons, Mr. Joseph Austen Chamberlain, M.P., and Mr. Arthur Neville Chamberlain, of Birmingham. The testator left £1,000 to the executors of his will, to be distributed as gifts. He left £20,000 to each of his daughters, Beatrice Mary, Florence Ida, and Caroline Hilda, £10,000 upon trust for his granddaughter, Miss Hilda Richards. To his wife he left £500 absolutely, and £40,000 upon trust, to pay to her not less than £2,000 per annum. On her decease, this sum is to be divided as to one-eighth to each of his daughters, one-eighth upon trust for his granddaughter, Mary Hilda Richards, and the balance to his two sons, Austen and Arthur Neville, in equal shares. The residue of his property Mr. Chamberlain left as to three-fourths to his son, Joseph Austen, and one-fourth to his son, Arthur Neville. The testator's younger brother, Mr. Arthur Chamberlain, chairman of Kynoch, Ltd., left an unsplit property of the gross value of £143,585.

COLONELS CASHIERED.

The following notices appeared in the *London Gazette* on October 30th: Royal Warwickshire Regiment.—Lieut. Colonel John E. Elkington is cashiered by sentence of a general court-martial, dated September 14th, 1914. Royal Dublin Fusiliers.—Lieut. Colonel Arthur E. Mainwaring is cashiered by sentence of a general court-martial, dated September 14th, 1914.

SOLDIER AND MISSIONARY.

A British Legation telegram published in Bangkok papers says:—It has been discovered that the German who attempted to blow up H.M.S. *Durol* with an internal machine was a missionary. When questioned as to how he reconciled his action with his profession, he said he was a soldier first and a missionary afterwards.

There is certainly some excuse to be made for the Chinese school boy who referred to the antics of the "Glow Prince."

INTIMATIONS

TERRIBLE ITCHING AND BURNING

With Eczema on Face and Body for Eight Years. Got No Rest At Night. Used Cuticura Soap and Ointment. Free From Eruption.

46, Dymock St., Fulham, London, S.W. Eng.—"After suffering for nearly eight years with eczema on my face and body, running eruption of sores on my ears and head, getting no rest at night for the terrible itching and burning I have used Cuticura Soap and Ointment and am now quite free from the trouble. The trouble began on my forehead and spread into my head. One eyebrow was quite raw at times. I could get very little sleep with the burning and itching feeling, and used to try to find a cool spot on the pillow for ease. My poor face was a sad sight and there have been times that I have been ashamed to go out. 'I can safely say that I used some dozens of advertised cures and treatments which gave me no relief. Then I sent for a sample of Cuticura Soap and Ointment. I used the Soap and then spread the Ointment on some linen and bound my face up and the very first time I had relief. I kept on and Cuticura Soap and Ointment worked a miracle. Now I feel quite different, my face being free from the eruption and discomfort. Thanks to Cuticura Soap and Ointment my face and neck are now fresh and clear.' (Signed) Mrs. A. Turner, Jan. 21, '14.

Samples Free by Post

In purity, delicacy and fragrance Cuticura Soap and Ointment satisfy the most discriminating. A single set is often sufficient. Sold throughout the world. Sample of each with 32p. Skin Book free from nearest druggist. Address: F. Newbery & Sons, 27, Charterhouse Sq., London, or Potter D. & Co. Corp., Boston, U.S.A.

[98-14]

THE IDEAL DISTEMPER

"SYNOLEO"

(Registered).

THE question of wall decoration is one which should secure first consideration in the decoration of the Home.

"SYNOLEO" is the Distemper supplied in a beautiful range of artistic tints, suitable for inside or outside use, which produces that soft velvet finish so looked for in modern House decoration.

"SYNOLEO" only requires the addition of cold water to make it ready for immediate use.

Send for tint book and fullest information to the Manufacturers:—

WILKINSON, HEYWOOD & CLARK, LD.
(HONGKONG BRANCH),
ALEXANDRA BUILDING.

Telephone: 763.

Hongkong, 17th November, 1914. [1863-3]

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(ESTABLISHED 1864).

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GOOD

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NOT "MADE IN GERMANY."

SAMPLES FREE.

WHY NOT TRY IT?

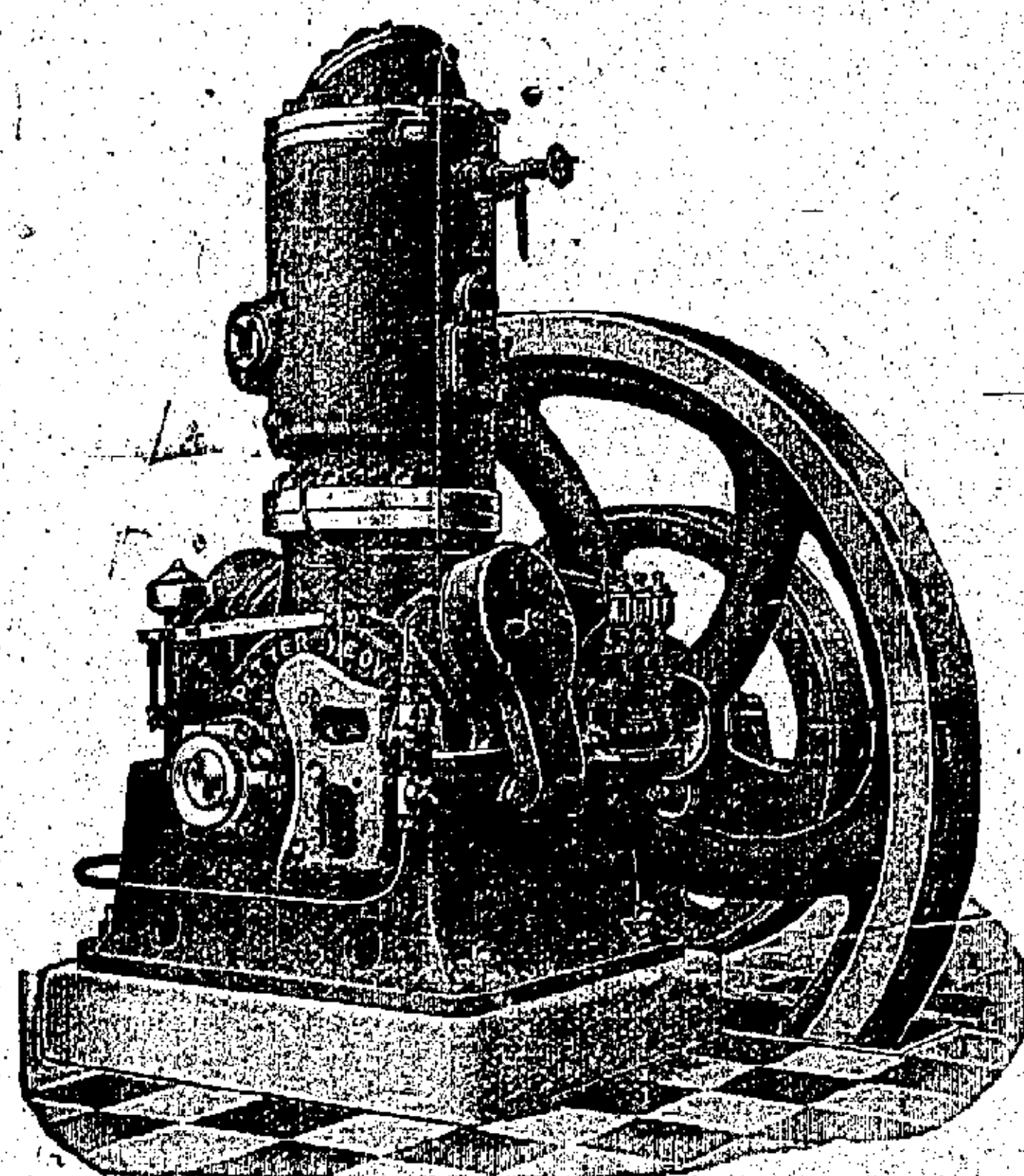
THE NEW FRENCH REMEDY. No. 762 MAG
THERAPION *Chytridism*
Chemist's CURE
 BLOOD POISON, KIDNEY, BLADDER, URINARY DISEASES,
 DIARRHOEA, WORMS, PILLS, SEND STAMP ADDRESS
 ENVELOPE TO FREE BOOKLET TO DR. LE CLO
 MED. CO., HAVESLOCK RD., HAMPSHIRE, LONDON, EHO
 PARIS DEPOT: 12, RUE CASTIGLIONE,
 NEW YORK DEPOT: 9, BEEKMAN ST.
 TRY NEW DRUG (NATURAL FORM OF)
THERAPION *FOR*
 EASY TO TAKE
 HARD
 TASTING CURE
 "IS THAT MARKED WORD 'THERAPION' IS ON

POST OFFICE NOTICE.

The *Corinthian* with the French Mail, from Europe, is expected to arrive here to-day.
The *Chenon*, with the Mail from London (via Siberia) of Tuesday, the 10th ult., is due to arrive here to-morrow.
The *Nankin*, with the English Mail, left Singapore on Sunday, the 13th inst., and is due to arrive here on Saturday, the 19th inst., at 8 a.m.
The *Shidzuka Maru*, with the American Mail, is due to arrive here on Sunday, the 20th inst.

FOR	PER	DATE
Japan via Nankai	Nihon Maru	Tuesday, 15th, 10.00 A.M.
Amoy and Manila	Linan	Tuesday, 15th, 11.00 A.M.
Shanghai, North China & Japan via Meiji		
Victoria, B.C., Seattle, Wash., and United Kingdom via Canada (EUROPE via SIBERIA)	Awa Maru	Tuesday, 15th, 10.30 A.M.
(Tientsin-Pukow Service Shanghai Brit. P.O. Friday, 19th inst.)		
Swatow, Amoy and Foochow	Haitan	Tuesday, 15th, 1.00 P.M.
Saigon	Phuquinh	Tuesday, 15th, 1.00 P.M.
Philippine Islands	Tuan	Tuesday, 15th, 3.00 P.M.
Shanghai and North China	Kuikang	Tuesday, 15th, 3.00 P.M.
Saigon	Deuowang	Tuesday, 15th, 3.00 P.M.
Swatow, Shanghai and North China	Wang	Tuesday, 15th, 4.00 P.M.
Japan via Kobi	Kumang	Tuesday, 15th, 4.00 P.M.
Philippine Islands, Australia, Tasmania, New Zealand and New Guinea via Thursday Island	Tango Maru	Wednesday, 16th, 10.00 A.M.
Haiphong and Pechai	Sigan	Wednesday, 16th, 10.00 A.M.

WM. C. JACK & CO., LTD.,
14, DES VŒUX ROAD, HONGKONG.



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CRUDE OIL
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AND
KEROSENE
ENGINES.

We carry large stocks of
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Installations Undertaken;
Electro-Plating in all its
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WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO
STEAMBOAT CO., LTD., AND CHINA NAVIGATION CO., LTD.

HONGKONG-CANTON LINE.

Single Fare by Night Steamer	6.00
Return " " (available also for return by day steamer)	10.00
Single Fare by Day Steamer	4.00
Return " "	8.00

The attention of the travelling public is drawn to the comfort afforded by the Company's vessels. Passengers arriving by Night steamers from Canton (due at Hongkong about 11 p.m.) are permitted to sleep on board till next morning without extra charge. Electric fans and electric light are available all night.

HONGKONG TO CANTON.	CANTON TO HONGKONG.
TUESDAY, 15TH DECEMBER, 1914.	
8 a.m. HONAM.	8 a.m. KINSHAN.
5 p.m. FATSHAN.	5 p.m. HEUNGSHAN.

WEDNESDAY, 16TH DECEMBER, 1914.

8 a.m. HONAM.	8 a.m. KINSHAN.
5 p.m. FATSHAN.	5 p.m. FATSHAN.

HONGKONG-MACAO LINE.

S.S. SUI TAI, Tons 1,651.	S.S. TAI SHAN, Tons 2,006.
HONGKONG TO MACAO.	
Week days at 8 a.m. and 3 p.m. from the Company's Wing Lok Street Wharf.	
Sundays at 8 a.m. and 12.30 p.m. from the Company's Wing Lok Street Wharf.	
MACAO TO HONGKONG.	
Week days at 7.30 a.m. and 1.30 p.m. Sundays at 7.30 a.m. and 1.30 p.m.	

EXCURSION TO MACAO.

SUNDAY, 20TH DECEMBER, 1914.
The Company's New Steamship
"TAISHAN"
Will depart from the Company's Wing Lok Street Wharf at 8 a.m., and return from Macao at 1.30 p.m.
N.B.—The Company will also run a Steamer from Macao on Sunday at 7.30 a.m., and from Hongkong at 12.30 p.m., from the Company's Wing Lok Street Wharf.

FARES AS USUAL.

CANTON-MACAO LINE.

S.S. SUI AN.
Departures from Macao to Canton on Monday, Wednesday and Friday, at 9 p.m.
Departures from Canton to Macao on Tuesday, Thursday and Saturday, at 4.30 p.m.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO
STEAMBOAT CO., LTD., THE CHINA NAVIGATION CO., LTD.,
AND THE INDO-CHINA STEAM NAVIGATION CO., LTD.

CANTON-WUCHOW LINE.

S.S. SAI NAM, 588 tons, and S.S. NANNING, 369 tons.
One of the above Steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 a.m., and the other leaves Wuchow for Canton on the same days at 8.30 a.m. Round trips take about 5 days. Passengers can return to Hongkong or vice versa by the Company's direct Steamers LINTAN and SANUI. These vessels have superior Cabin accommodation and are lighted throughout by electricity. Electric Fan in each Cabin. Booking Office open daily (Sunday excepted) 9 a.m. to 5 p.m. Further particulars may be obtained at the Office of the

HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.,
Hotel Mansions (First Floor), opposite the Blake Pier.

INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA, DELAGOA BAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH and CAPE TOWN, with transhipment at COLOMBO to Steamers of the INDIAN AFRICAN LINE.

PROPOSED SAILINGS:
FROM HONGKONG: Connecting with "SUI AN" 17th Dec.
FROM COLOMBO: Connecting with "SUI AN" 17th Dec.
For Rates of Freight and Passage, apply to
THE BANK LINE, LIMITED,
MANAGING AGENTS.

COMMERCIAL.

CLOSING QUOTATIONS.

December 14th.

On London—	
Telegraphic Transfer	1/5 1/2
Bank Bills, on demand	1/5 1/2
Bank Bills, at 30 days' sight	1/5 1/2
Bank Bills, at 4 months' sight	1/5 1/2
Credit, at 4 months' sight	1/5 1/2
Documentary Bills 4 months' sight	1/5 1/2
On Paris—	
Bank Bills, on demand	22 1/2
Credit, at 4 months' sight	23 1/2
On Germany—	
On demand	nom.
On New York—	
Bank Bills, on demand	4 1/2
Credit, at 60 days' sight	nom.
On Bombay—	
Telegraphic Transfer	nom.
Bank, on demand	13 1/2
On Calcutta—	
Telegraphic Transfer	nom.
Bank, on demand	13 1/2
On Shanghai—	
Bank, at sight	7 1/2
Private, 30 days' sight	nom.
On Yokohama—	
On demand—Pescos	89 1/2
On Manila—	
On demand—Pescos	77 1/2
On Batavia—	
On demand—Pescos	109 1/2
On Saigon—	
On demand—Pescos	85 1/2
On Bangkok—	
On demand—Pescos	110.80
Gold Leaf, 100 fine, per tola	856.30
Bar Silver, per oz.	23 1/2

SUBSIDIARY COINS.	per cent.
Hongkong 20 cents pieces	\$19.02 discount.
Hongkong 10 " "	\$19.06 " "

FORTHCOMING EVENTS.

Saturday, 15th Dec.—
3.30 p.m.—Y. W. C. A. Sale of Work at St. Paul's College.
Friday, 25th Dec.—
Christmas Day.
Friday, 1st Jan.—
New Year Day.
Saturday, 30th Jan.—
8 p.m.—A Garden Fete in the grounds of University.

SHIPPING REPORT.

The British str. *Singan* reports: Strong N.E. monsoon experienced.

SHARE LIST.—QUOTATIONS.

HONGKONG, 14TH DECEMBER, 1914.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTATIONS.	RETURN ON BASIS OF LAST DIV'D.
BANKS.—					
Hongkong & Shanghai Bank Corporation	120,000	\$125 all		(\$750, sales London 27 1/2)	
China Bank Corporation, Limited	50,000	\$12 all		\$10, buyers	
China Light and Power Company, Ltd.	50,000	\$1 all		\$4, sellers	
China Provident Loan & Mortgage Co., Ltd.	200,000	\$10 all		\$7 1/2, buyers	
COTTON MILLS.—					
Two Cotton Spinning & Weaving Co., Ltd.	20,000	Tls. 60 all		Tls. 12 1/2, buy.	
Hongkong Cotton Spinning Co., Ltd. (in Liquidation)	125,000	\$10 all		\$7 1/2	
Dairy Farm Company, Limited	40,000	\$7 1/2 all		\$35, sellers	
DOCKS AND WHARVES.—					
H.K. & Wharves Wharf & G. Co., Ltd.	60,000	\$50 all		\$76, sellers	
H.K. & Wharves Dock Co., Ltd.	50,000	\$50 all		\$56 1/2, buyers	
New Amoy Dock Co., Limited	10,000	\$6 1/2 all			
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100 all		Tls. 55	
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100 all		Tls. 91	
Green Island Cement Co., Limited	400,000	\$10 all		\$52	
Hongkong Electric Co., Limited	60,000	\$10 all		\$56, buyers	
Hongkong Hotel Company Limited	20,000	\$50 all		\$125	
Hongkong Ice Company, Limited	5,000	\$25 all		\$195, buyers	
Hongkong Rope Manufacturing Co., Ltd.	60,000	\$10 all		\$25	
H.K. & South China Steam Fishery Co., Ltd.	15,000	\$6 all		\$2	
Hongkong Steel Foundry Co., Ltd.	15,000	\$10 all		\$10	
Hongkong Tramway Co., Ltd.	325,000	5/ all		\$5.30, sales	
INSURANCE.—					
Canton Insurance Office Co., Limited	10,000	\$250 \$50		\$350, sales	
China Fire Insurance Co., Limited	20,000	\$100 \$20		\$149, buyers	
Hongkong Fire Insurance Co., Ltd.	8,000	\$250 \$50		\$385, buyers	
North China Insurance Co., Limited	10,000	\$15 \$25		Tls. 142, buyers	
Union Insurance Society, Limited	12,400	\$250 \$100		\$725, buyers	
Yongtze Insurance Association, Ltd.	12,000	\$100 \$50		\$200	
LANDS AND BUILDINGS.—					
H.K. Land Invest. Agency Co., Ltd.	50,000	\$100 all		\$114, buyers	
Hongkong Central Estate, Ltd.	10,000	\$100 all		\$100	
Hongkong Land Reclamation Co., Ltd.	25,000	\$100 \$75		\$200	
Humphreys Estate and Finance Co., Ltd.	150,000	\$50 \$30		\$7 1/2, sal. & buy.	
Kowloon Land and Building Co., Ltd.	8,000	Tls. 80 all		Tls. 55	
Shanghai Land Investment Co., Ltd.	78,000	\$50 all		\$71	
West End Building Co., Limited	12,500	\$50 all			
Mitsubishi Bldg. Co. (Mits. Bldg. Co.)	250,000	Gds. 10 all		Tls. 31, buyers	
Landhouse exploiting in Langkat					
MINE.—					
Chinese Engineering and M. Co., Ltd.	1,000,000	\$2 all		37/6	
Heavend Tin and Rubber Estate, Ltd.	822,000	9/ all		2/6	
Ramb Australian Gold Mining Co., Ltd.	200,000	\$21 all		\$2, nominal	
Troch Mines, Limited	160,000	\$21 all		24/	
Peak Tramways Co., Limited	25,000	\$10 all		\$10	
Philippine Co., Limited	50,000	\$10 all		\$5	
Pulpes et Papiers de la Tonkin Socie de	13,200	\$50 all		\$20	
REFINERIES.—					
China Sugar Refining Co., Limited	20,000	\$100 all		\$75	
Luxon Sugar Refining Co., Limited	7,000	\$100 all		\$20, sellers	
STEAMSHIP COMPANIES.—					
China and Manila Steamship Co., Ltd.	30,000	\$25 all		\$6, sellers	
Douglas Steamship Co., Limited	20,000	\$50 all		\$28, buyers	
H.K. & Canton & Macao S.B. Co., Ltd.	80,000	\$15 all		\$23 1/2, sellers	
Indo-China Steam Navigation Co., Ltd.	50,000 prof.	\$25 all		\$55	
Shell Transport & Trading Co., Ltd.	2,500,000	\$21 all		\$9 1/2, sellers	
Six Fers Company, Limited	40,000	\$10 all		\$40	
South China Morning Post, Limited	6,000	\$25 all		\$23	
Steam Laundry Company, Limited	20,000	\$5 all		\$4 1/2, sellers	
STORES AND DISPENSARIES.—					
Presell, Wm., Limited	15,000	\$7 all		\$7 1/2, sellers	
Watson & Co., A. S., Limited	50,000	\$10 all		\$18	
Union Waterbury Co., Limited	50,000	\$10 all			

Loans.	Amount.	Value.	Interest.	Quotation.
Chinese Imperial 1898	Tls. 767,200.	Tls. 250	7% p. annum	Par.

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A Quarter Deck Council—Unanimous decision in favour of

FELUCCA EGYPTIAN CIGARETTES

Possess an individuality and distinction that never fails to charm.

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EVAPORATED MILK.



NO SUGAR
NO PRESERVATIVES
CREAMY
CONSISTENCY

(GOLD PRINTED LABEL).
UNSWEETENED, FOR TEA, COFFEE, FRUITS, &c.
ON SALE AT ALL STORES.

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MODERN HIGH POWERED TWIN SCREW EXPRESS STEAMERS.
MONGOLIA 27000 tons
KOREA 18000 tons
CHINA 10200 tons
MANCHURIA 27000 tons
SIBERIA 18000 tons
NILE 10000 tons
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